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P RINCIPLES OF TAXATION FOR BUSINESS AND INVESTMENT PLANNING, 2008

税收筹划原理

萨莉·M·琼斯 (Sally M. Jones)

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著

朱青 编审

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出版说明

中国的入世，使其真正的融入到经济全球化的浪潮中。中国政府“引进来，走出去”战略，使得中国经济的发展需要大量的“国际化”人才储备。这就对我国一般本科院校多年来所采取的单一语言（母语）教学提出严峻挑战，财经院校涉外经济类专业实行双语教学改革迫在眉睫。

近年来，我国财税制度不断进行改革，西方的许多经验值得我们借鉴和学习。而要真正领略西方财税制度的精髓，阅读英文原版图书对我们更加有帮助。因此，我们引进了这套“高等院校双语教材·财税系列”英文原版教材。

我们在引进出版过程中，注重把好质量关，每一本书都经该学科领域的专家认真审核选题和内容，争取做到把国外真正高水平的适合国内实际的优秀教材引进来。本套教材具有以下特点：

第一，体系完整。本套教材精选了一批国外著名出版公司的优秀教材，基本涵盖了财税专业的核心课程。

第二，保持原貌。本套教材在广泛听取一线任课教师的意见基础上，删减了一些相互重复及不适合我国国情的内容，在体系和内容上保持了原教材的特色。

第三，紧扣前沿。本套教材在原著选择上紧扣国外教学前沿，基本上都选择国外最流行教材的最新版本，有利于老师和学生掌握国外教学研究的最新发展趋势。

第四，中文注解。我们邀请了财税专业的一线优秀教师、学者对教材的重点内容、重要概念、主要原理添加了中文注解，并在每章前添加了中文导读，便于双语教学的开展。

第五，多媒体教学课件。本套丛书都配备了多媒体教学课件，以方便老师授课和帮助学生掌握重点内容。

本套教材适合高等财经院校财税专业的本科教学使用，同时也适于从事税收工作和研究的人员阅读。

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审 译 者 前 言

《税收筹划原理》是一本既重视基本理论，同时又贴近税收实务的税收学入门教科书。书中对税收筹划的概念、原则、方法等进行了介绍，为读者了解税收筹划专业知识提供了完整清晰的基础框架。配合理论部分的介绍，本书还收入了大量案例讨论和思考题。通过这些讨论和问题，读者将对税收理论和税收政策有更加深入的认识，帮助读者提高分析税收筹划问题、预测税收结果、进行有效税收筹划的能力。尽管本书重视税收知识的实际应用，但并未罗列枯燥繁复的税收法规，而是将税收作为复杂经济环境不可分割的一部分进行介绍，这有助于培养读者的兴趣和整体把握能力。

本书以美国当前的税收环境和税收政策为主要介绍对象，但其中介绍的许多税收筹划原理和方法是放之四海而皆准的。其中关于税收公平与效率的讨论、如何通过税法中的特定条款实现政府的财政目标等内容，都具有广泛的实践意义，读者在学习过程中，积极思考不同国家税收实践的共性、比较不同税制差异的原因，对于全面深入地把握税收筹划原理、正确将其应用于税收实践将有很大帮助。本书的另一个特色是，很好地结合了财务理论和税收理论，注重体现二者的内在联系。这种安排更符合实际应用需要，也使读者能够融会贯通地运用相关知识，更好地解决复杂经济环境中的税收筹划问题。

本书适合用作高等学校税收专业本科生或研究生的教科书或教学参考书，也可供商学院、财经学院等其他需要和希望了解税收知识经济类学生阅读，对于税收、会计、审计等行业的从业人员也有一定的参考价值，还可以供具有一定知识基础，对税收问题感兴趣的读者自修使用。

由于译者的专业和英语水平有限，译文中难免存在疏漏或有待商榷之处，在此衷心希望各位读者不吝指正。

Supplements

Instructor's Manual

An **Instructor's Manual** includes a course outline, topics for class discussion, and teaching hints for a one-semester introductory tax course. The Instructor's Manual also provides suggested solutions to all end-of-chapter problems and cases.

Test Bank

A **Test Bank** contains true/false and multiple choice problems in a Windows platform.

Computerized Test Bank

A **Computerized Testbank** by Brownstone is available and is a user-friendly testing system that allows faculty to easily generate exams.

All the resource supplements are contained on the Instructor CD-ROM.

Online Learning Center

A **Web Page** (www.mhhe.com/sjones2008) includes valuable material for both instructors and students. These include relevant Internet links and Internet Research Problems for each chapter in the book, PowerPoint slides, and online quizzes for students with solutions and their rationales. All Web page materials are produced by the authors. This Online Learning Center (OLC) can be delivered in multiple ways—professors and students can access it directly through the textbook Web site, through PageOut, or within a course management system (i.e., WebCT, Blackboard, TopClass, or eCollege).

Introduction to Students

Principles of Taxation for Business and Investment Planning explores the role that taxes play in modern life. The book is written for business students who have completed introductory courses in accounting and finance and are familiar with basic business concepts. Those of you who fit this description, regardless of your future career path, will make decisions in which you must evaluate the effect of taxes. At the most fundamental level, all business decisions have the same economic objective: maximization of long-term wealth through cash flow enhancement. The cash flow from any transaction depends on the tax consequences. Therefore, business men and women must appreciate the role of taxes before they can make intelligent decisions, whether on behalf of their firm or on their personal behalf.

Taxes as Business Costs

When businesspeople are asked to identify the common goal of all business decisions, their immediate response tends to be that the goal is to increase profits. When prompted to think past the current year, most eventually conclude that the long-term goal of business decisions is to maximize the value of the firm. In this text, a **firm** is a generic business organization. Firms include sole proprietorships, partnerships, limited liability companies, subchapter S and regular corporations, and any other arrangement through which people carry on a profit-motivated activity. Firm managers know that short-term profits and long-term value are enhanced when operating costs, including taxes, are controlled. Experienced managers never regard taxes as fixed or unavoidable costs. As you will soon discover, opportunities abound for controlling the tax cost of doing business.

The preceding paragraph suggests that tax planning means reducing tax costs to maximize the value of the firm. Firms can reduce taxes by any number of strategies. However, tax cost is only one variable that managers must consider in making business decisions. A strategy that reduces taxes may also have undesirable consequences, such as reducing revenues or increasing nontax costs. Because of nontax variables, the strategy with the least tax cost may not be the best strategy. Therefore, tax minimization in and of itself may be a short-sighted objective. This point is so elementary yet so important: *Effective tax planning must take into account both tax and nontax factors.* When faced with competing strategies, managers should implement the strategy that maximizes firm value, even when that strategy has a higher tax cost than the alternatives. In other words, managers should never let the tax tail wag the business dog.

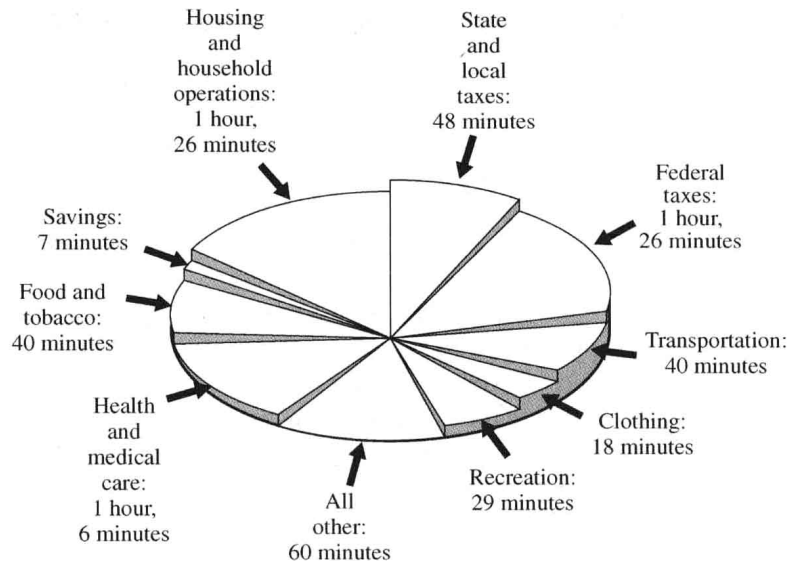
Taxes as Household Expenditures

Principles of Taxation for Business and Investment Planning concentrates on the income taxation of business activities and organizations. This does not mean that the tax rules applying to individuals are ignored. Quite to the contrary. For income tax purposes, individuals and the profit-making activities in which they engage are entwined. As we will observe over and over again, the ultimate taxpayers in every business are the people who own and operate that business.

As you study this text, consider your own role as a lifelong taxpayer. Regardless of who you are, where you live, or how you earn and spend your money, you will pay taxes on a regular basis to any number of governments. In fact, in the United States, taxes are the

Tax Bite in the Eight-Hour Day

Source: Tax Foundation.



single largest household expenditure. The above pie chart shows that a person working an eight-hour day spends almost three hours working to pay local, state, and federal taxes.

People who are clueless about taxes must take a passive role, participating in a tax system they don't understand and over which they exercise no control. In contrast, if you understand how taxes relate to your life, you can take an active role. You can take positive steps to minimize your personal tax to the fullest extent allowed by law. You can make informed financial decisions to take advantage of tax-saving opportunities. You can draw rational conclusions about the efficiency and fairness of existing tax laws and can assess the merit of competing tax reform proposals. Finally, you can change the tax system by participating as a voter in the democratic process.

The Text's Objectives

Principles of Taxation for Business and Investment Planning has three objectives that motivate the overall design of the text, the selection and ordering of topics, and the development of each topic.

Introducing Tax Policy Issues

The first objective is to acquaint you with the economic and social policy implications of the tax systems by which governments raise revenues. Most of the subject matter of the text pertains to today's tax environment and how successful businesses adapt to and take advantage of that environment. But the text also raises normative issues concerning the efficiency and equity of many features of the tax environment. You will learn how certain provisions of the tax law are intended to further the government's fiscal policy goals. You are invited to evaluate these goals and to question whether the tax system is an appropriate mechanism for accomplishing the goals.

The text identifies potentially negative aspects of the tax environment. It explains how taxes may adversely affect individual behavior or cause unintended and undesirable outcomes. You will be asked to consider whether certain provisions of the tax law favor one group of taxpayers over another and whether such favoritism is justifiable on any ethical grounds. After probing both the strengths and weaknesses of the current tax system, you can draw your own conclusions as to how the system can be improved.

Bridging the Gap between Finance and Tax

The second objective of the text is to bridge the academic gap between the study of financial theory and the study of tax law. Finance courses teach students how to make decisions on the basis of after-tax cash flows. However, these courses give only rudimentary instruction on determining the tax consequences of transactions and overlook the possibilities for controlling tax costs to maximize cash flows. In extreme cases, financial models simply ignore tax consequences by assuming that business decisions are made in a tax-free environment.

Traditional tax law courses err in the opposite direction. These courses teach students to apply statutory rules to well-defined, closed-fact situations to determine the tax consequences. Correct application of the rule is the learning objective. Students are not required to integrate the tax consequences of transactions into a business decision-making framework. In other words, they don't translate tax outcomes into cash flows. Traditional law courses may fail to encourage students to consider how closed-fact situations can be restructured to change the tax outcome and improve financial results. Consequently, students often develop the habit of analyzing transactions from a backward-looking *compliance* perspective rather than a forward-looking *planning* perspective.

The focus of *Principles of Taxation for Business and Investment Planning* is the common ground shared by financial theory and tax law. The connecting links between the two disciplines are stressed throughout the text. You will learn how effective business planning depends on an accurate assessment of relevant tax factors. Tax rules and regulations are presented and illustrated in the context of a decision-making framework. Admittedly, these rules and regulations are tough to master. Two observations should give you reassurance. First, while the tax law is extremely technical and complex, the application of its underlying principles to business decision making is relatively straightforward. Second, you can learn to appreciate tax planning strategies without becoming a tax-compliance expert.

Teaching the Framework of the Income Tax

The third objective of *Principles of Taxation for Business and Investment Planning* is to teach the framework of the federal income tax, the dominant feature of the modern tax environment. This framework has been remarkably stable over time, even though the details of the law change every year. Students who learn the framework needn't worry that their knowledge will be outdated when Congress enacts its next revenue bill.

The federal income tax system has a bad reputation as an impenetrable, intractable body of law. While the income tax law is every bit as complicated as its critics suggest, its framework consists of a manageable number of basic principles. The principles are internally consistent and underlie many technical provisions. By concentrating on these principles, you can attain a sufficient level of tax knowledge in a single introductory course. You will not be a tax expert, but you will be tax literate. You may not be capable of implementing sophisticated tax planning strategies, but you will appreciate how those strategies can improve cash flows and maximize wealth.

Because this text takes a conceptual approach to the tax law, narrowly drawn provisions, exceptions, limitations, and special cases are deemphasized. Details with the potential to confuse rather than clarify tax principles are usually relegated to footnotes. When we do examine a detailed provision of the law, the detail should illuminate an underlying concept. Or we may discuss a thorny technical rule just to emphasize the practical difficulties encountered by tax professionals who don't have the luxury of dealing with concepts.

The conceptual approach should sensitize you to the tax implications of transactions and cultivate your ability to ask good tax questions. This approach downplays the importance of the answers to these questions. Knowing the answers or, more precisely, *finding* the answers

to tax questions is the job of accountants and attorneys who devote long hours in their research libraries to that end. A tax-sensitive business manager knows when to consult these experts and can help formulate the tax issues for the expert to resolve. The text's emphasis on issue recognition rather than issue resolution is reflected in the problems at the end of each chapter. Many of these problems ask you to analyze a fact situation and simply identify any tax concerns or opportunities. Other problems present you with facts suggesting tax issues with no correct solution.

A Word to Accounting Majors

Principles of Taxation for Business and Investment Planning is an ideal introductory text for those of you who are concentrating in accounting and who may even plan to specialize in taxation. You will benefit enormously from mastering the framework of the income tax as the first step in your professional education. This mastery will be the foundation for the future study of advanced topics. You will gain a command of basic principles on which to rely as you develop an instinct for your subject—a facility for diagnosing the tax issues suggested by unfamiliar and unusual transactions.

The conceptual approach is appropriate for the first tax course because it concentrates on broad issues concerning most taxpayers instead of narrow problems encountered by only a few taxpayers. If you learn these issues, you will be well prepared to expand and deepen your tax knowledge through professional experience. You will understand that taxes are only one aspect of the economic decision-making process. Because of this understanding, those of you who become tax professionals will be equipped to serve your clients not just as tax specialists but as business advisers.

CPA Exam Preparation

This text provides excellent preparation for the computer-based CPA exam. The text covers approximately 90 percent of the specified federal tax content of the Regulation portion of the exam. The 10 percent remaining content consists of advanced topics usually covered in a second-semester undergraduate tax course. All these advanced topics are covered in *Advanced Strategies in Taxation* (Jones and Rhoades-Catanach: McGraw-Hill/Irwin), which is the companion volume to this text.

The new CPA exam includes a variety of interactive problems designed to test your knowledge of the tax law and your ability to apply the law in realistic situations. Many of the problems are in the form of *simulations*: short cases in which you must demonstrate your tax research and analytic skills. These are the exact skills that you will learn, practice, and refine as you work your way through *Principles of Taxation for Business and Investment Planning*.

Conclusion

The authors hope this introduction has conveyed the message that business men and women who decide on a particular course of action without considering the tax outcomes are making an uninformed, and possibly incorrect, decision. By proceeding with the course of study contained in this text, you will learn to recognize the tax implications of a whole spectrum of transactions. On entering the business world, you will be prepared to make decisions incorporating this knowledge. You will spot tax problems as they arise and will call in a tax professional before, rather than after, a transaction with profound tax consequences. Finally, you will understand that effective tax planning can save more money than the most diligent tax compliance.

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